

Message Text

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ORIGIN OPIC-06

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TAGS: EFIN

SUBJECT: OPIC ENCOURAGEMENT OF U.S. PRIVATE INVESTMENT IN
BANGLADESH

REF: (A) DACCA 2376; (B) STATE 112057; (C) DACCA 2351;
(D) DACCA 2439

1. OPIC WILL ACTIVELY REINSTITUTE ITS PROGRAMS IN
BANGLADESH AS WELL AS CONSIDER PARTICIPATION IN AN INVEST-
MENT SEMINAR SUCH AS THAT DISCUSSED IN REF. C. AS SOON AS
OPIC CAN ASSURE POTENTIAL U.S. INVESTORS OF FAVORABLE
INVESTMENT CLIMATE IN BANGLADESH. ADMINISTRATIVE DELAYS
WHICH HAVE PREVENTED PAYMENT OF COMPENSATION TO BELBAGCO
FOR MORE THAN THREE YEARS AND REFUSAL OF GOVERNMENT OF
BANGLADESH (BDG) TO PAY TO OPIC COOLEY LOAN OBLIGATIONS
IT ASSUMED AS SUCCESSOR TO NATIONALIZED COMPANIES
BANGLADESH FABRIC COMPANY LTD. AND BANGLADESH SERVICES DO
NOT HELP TO CREATE FAVORABLE INVESTMENT CLIMATE.

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2. ACTIVE REINSTITUTION OF OPIC SPECIFIC RISK INSURANCE AND FINANCE PROGRAMS COULD PROVIDE GOOD OPPORTUNITY FOR INCREASE IN NEW U.S. PRIVATE INVESTMENT IN BANGLADESH, SINCE MANY U.S. PRIVATE INVESTORS CONDITION THEIR INVESTMENT ON AVAILABILITY OF OPIC INSURANCE AND GUARANTIES.

SEVERAL POTENTIAL INVESTORS IN BANGLADESH HAVE REQUESTED THAT OPIC REGISTER THEIR PROJECTS FOR FUTURE INSURANCE COVERAGE. IN ADDITION, OPIC HAS RECEIVED SEVERAL INQUIRIES FROM U.S. BUSINESSMEN INTERESTED IN INVESTING IN BANGLADESH PROVIDED OPIC FINANCING AVAILABLE. HOWEVER OPIC WILL NOT RPT NOT ISSUE CONTRACTS OF INSURANCE OR ACT UPON THESE REQUESTS FOR FINANCIAL ASSISTANCE UNTIL OUTSTANDING CLAIMS AND ISSUES CITED PARAGRAPH 1 ARE RESOLVED.

3. OPIC HAS PARTICIPATED IN INVESTMENT SEMINARS FOR LOCAL AND FOREIGN INVESTORS AND GOVERNMENT OFFICIALS IN AFRICA, ASIA, CERTAIN ARAB COUNTRIES AND CENTRAL AMERICA. THESE SEMINARS HAVE IDENTIFIED PROJECTS ELIGIBLE FOR OPIC FINANCE AND INSURANCE PROGRAMS, INCREASED OPIC'S ABILITY TO FIND U.S. PARTNERS FOR LOCAL PROJECTS AND RESULTED IN NEW U.S. PRIVATE INVESTMENT IN THE COUNTRIES VISITED. OPIC BELIEVES A WELL-PLANNED SEMINAR DESCRIBING INVESTMENT OPPORTUNITIES IN BANGLADESH COULD HAVE SIMILAR POSITIVE RESULTS.

4. OPIC LOOKS FORWARD TO ACTIVE REINSTITUTION OF ITS PROGRAMS IN BANGLADESH AND TO PARTICIPATION IN INVESTMENT SEMINAR. KISSINGER

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